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WHEELOCK AND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 20)

CONNECTED TRANSACTIONS FORMATION OF JOINT VENTURES FOR PROPERTY DEVELOPMENTS IN SUZHOU AND FOSHAN

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



FIRST SHANGHAI CAPITAL LIMITED

A letter from the Board of the Company is set out on pages 5 to 12 of this circular and a letter from the Independent Board Committee containing its recommendations to the Independent Shareholders is set out on pages 13 and 14 of this circular. A letter from First Shanghai Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 15 to 23 of this circular.

27 September 2007

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:–

“Announcement”	Wharf’s announcement dated 27 July 2007 in respect of the successful bidding of the Suzhou Land on 26 July 2007
“Board(s)”	board(s) of directors
“Business Day”	a day on which banks are open for business in Hong Kong and in the PRC (excluding Saturdays, Sundays and public holidays in Hong Kong or in the PRC)
“CMG”	China Merchants Group Limited, a company incorporated in the PRC
“CMP”	China Merchants Property Development Co., Ltd., a company incorporated in the PRC, whose shares are listed on the Shenzhen Stock Exchange
“CMP group”	CMP together with its subsidiaries
“Company”	Wheelock and Company Limited (stock code: 20), a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board
“connected person(s)”	shall have the same meaning ascribed to the Listing Rules
“Directors”	the directors of the Company
“Foshan JV”	佛山鑫城房地產有限公司, a limited liability company incorporated in the PRC on 30 April 2007 as a property holding vehicle, which is owned as to 50% by each of the Foshan JV Parties, for the development of the Foshan Land
“Foshan JV Agreement”	the agreement (together with subsequent amendments) entered into between Total Up International Limited and China Merchants Property Development (Guangzhou) Ltd. dated 10 April 2007 in relation to the formation of the Foshan JV for the development of the Foshan Land

DEFINITIONS

“Foshan JV Parties”	Total Up International Limited (a wholly-owned subsidiary of WPL) and China Merchants Property Development (Guangzhou) Ltd. (a wholly-owned subsidiary of CMP)
“Foshan Land”	a piece of land in Foshan, Guangdong Province, the PRC with a site area of approximately 266,410 square metres located at 佛山市中心組團新城區(啟動區)裕和路以北, 天虹路以南, 汾江南路以東
“Group”	the Company together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	21 September 2007, being the latest practicable date prior to the printing of this circular
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive directors of the Company, namely, Mr. Alexander S. K. Au, Mr. B. M. Chang and Mr. Kenneth W. S. Ting
“Independent Financial Adviser”	First Shanghai Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Suzhou JV Agreement and the Foshan JV Agreement
“Independent Shareholders”	has the meaning as ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“PRC”	the People’s Republic of China (excluding Hong Kong)

DEFINITIONS

“SFO”	Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong
“Shareholders”	the shareholders of the Company
“Share(s)”	the ordinary share(s) with par value of HK\$0.50 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suzhou JV”	蘇州雙湖房地產有限公司, a limited liability company to be incorporated in the PRC as a property holding vehicle, to be owned as to 50% by each of the Suzhou JV Parties, for the development of the Suzhou Land
“Suzhou JV Agreement”	the agreement entered into between Smart Bloom Limited and Eureka Investment Company Limited dated 6 September 2007 in relation to the formation of the Suzhou JV for the development of the Suzhou Land
“Suzhou JV Parties”	Smart Bloom Limited (a wholly-owned subsidiary of Wharf) and Eureka Investment Company Limited (a wholly-owned subsidiary of CMP)
“Suzhou Land”	a piece of land in Suzhou, Jiangsu Province, the PRC with a site area of approximately 183,647 square metres located at 蘇州工業園區－蘇地2007-B-24號
“Wharf”	The Wharf (Holdings) Limited (stock code: 4), a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board. It is a 50.00003%-owned subsidiary of the Company
“Wharf group”	Wharf together with its subsidiaries

DEFINITIONS

“WPL”	Wheelock Properties Limited (stock code: 49), a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board. It is a 74%-owned subsidiary of the Company
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	the lawful currency of the United States of America

Unless otherwise specified in this circular, amounts denominated in Renminbi and USD have been converted, for the purpose of illustration only, into Hong Kong dollars at the rate of HK\$1.034 = RMB1.00 and HK\$7.80 = US\$1.00 respectively. These exchange rates are for the purpose of illustration only and do not constitute a representation that any amount has been, could have been or may be converted at any of the above rates or any other rates.

LETTER FROM THE BOARD



WHEELOCK AND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 20)

Directors:

Peter K. C. Woo, *GBS, JP (Chairman)*
Gonzaga W. J. Li *(Senior Deputy Chairman)*
Stephen T. H. Ng *(Deputy Chairman)*
Paul Y. C. Tsui *(Executive Director)*
Alexander S. K. Au, *OBE**
B. M. Chang*
Kenneth W. S. Ting, *SBS, JP**

Registered Office:

23rd Floor,
Wheelock House,
20 Pedder Street,
Hong Kong

(Independent Non-executive Directors)*

27 September 2007

To the Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTIONS

INTRODUCTION

On 6 September 2007, the respective Boards of the Company and Wharf jointly announced that (1) the Wharf group (through its wholly-owned subsidiary, namely, Smart Bloom Limited) entered into the Suzhou JV Agreement with the CMP group (through its wholly-owned subsidiary, namely, Eureka Investment Company Limited) on 6 September 2007 relating to the formation of the Suzhou JV with registered capital of US\$160 million for the purpose of developing the Suzhou Land into residential properties for sale; and (2) the Group (through Total Up International Limited, a wholly-owned subsidiary of the Company's listed subsidiary, namely, WPL) entered into the Foshan JV Agreement with the CMP group (through a wholly-owned subsidiary of CMP, namely, China Merchants Property Development (Guangzhou) Ltd.) on 10 April 2007 relating to the formation of the Foshan JV with registered capital of US\$90 million for the purpose of developing the Foshan Land into residential properties for sale.

LETTER FROM THE BOARD

Under the Listing Rules, the entering into of the Suzhou JV Agreement and the Foshan JV Agreement constitute connected transactions for the Company.

The Independent Board Committee has been formed to consider the terms of the transactions in relation to the Suzhou JV Agreement and the Foshan JV Agreement. The Independent Financial Adviser has been appointed to advise the Independent Board Committees and the Independent Shareholders of the Company as to whether the terms of the transactions are fair and reasonable and whether the transactions are in the interests of the Company and its respective shareholders as a whole.

The purposes of this circular are to provide you with (i) the particulars of the Suzhou JV Agreement and the Foshan JV Agreement; (ii) the letter of recommendation from the Independent Board Committee; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders of the Company; and (iv) other information required by the Listing Rules.

SUZHOU JV AGREEMENT

Reference is made to the Announcement in relation to the successful bidding of the Suzhou Land on 26 July 2007 at a consideration of RMB1,010 million (approximately HK\$1,044 million) by the Wharf group together with the CMP group, jointly on a 50:50 ownership basis.

Following the successful joint bidding, the Suzhou JV Agreement was entered into by the Wharf group and the CMP group for the purpose of the development of the Suzhou Land. A summary of the major terms and conditions of the Suzhou JV Agreement is set out below:

- Date: 6 September 2007
- Parties: (1) Smart Bloom Limited, a wholly-owned subsidiary of Wharf
- (2) Eureka Investment Company Limited, a wholly-owned subsidiary of CMP
- Purpose: To establish the Suzhou JV, owned by the Suzhou JV Parties on a 50:50 ownership basis, to engage in the business of land and property development, in phases, in respect of the Suzhou Land in Suzhou, Jiangsu Province, the PRC

LETTER FROM THE BOARD

Total registered capital:	US\$160 million for which each of the Suzhou JV Parties would inject US\$80 million into the Suzhou JV
Profit and loss:	Smart Bloom Limited and Eureka Investment Company Limited will share the profit and loss of the Suzhou JV in proportion to their respective contribution to the registered capital of the Suzhou JV (i.e. on a 50:50 basis)
Management:	The property development of the Suzhou Land will be led by Eureka Investment Company Limited while Smart Bloom Limited will be responsible for the finance management and control

ESTIMATED TOTAL INVESTMENT COSTS AND FUNDING ARRANGEMENTS OF THE SUZHOU JV

Based on the land cost of RMB1,010 million (approximately HK\$1,044 million) and the estimated construction costs and project expenses (being RMB490 million or HK\$507 million) for the development of the Suzhou Land going forward, the total investment amount of the Suzhou JV is expected to be around RMB1,500 million (approximately HK\$1,551 million).

The Wharf group will be responsible for the payment of 50% of the land cost being RMB505 million (approximately HK\$522 million). Such portion of the land cost will be fully funded by the Wharf group's internal resources. The CMP group will bear the other half of the land cost being RMB505 million (approximately HK\$522 million). As mentioned in the Announcement, the payment of the land cost will be made by 4 instalments with the first instalment of RMB42 million (being a deposit for the Suzhou Land bidding) having been paid on 24 July 2007. Please refer to the Announcement for details of the payment schedule.

The remaining balance of the estimated total investment (being approximately RMB490 million or HK\$507 million) will be for meeting mainly the property construction costs and also other incidental project expenses (excluding the land cost) for the development project. Such amount was calculated based on the funding requirement which was commercially assessed for the completion of the development project, plus a moderate buffer. It may be wholly or partly funded by the following methods: (1) to be contributed by the Suzhou JV Parties in proportion to their 50:50 shareholdings; or (2) if and when appropriate, to be funded by bank loans and/or facilities to be borrowed by the Suzhou JV which will be guaranteed on a several basis by the Wharf group and CMP group in proportion to the percentage of ownership of the Suzhou JV, i.e. on a 50:50 basis. Whether and when to make available the funding of the remaining balance through the above methods will depend on the actual development progress of the Suzhou Land project in the future.

LETTER FROM THE BOARD

FOSHAN JV AGREEMENT

On 31 January 2007, WPL entered into a framework agreement with CMP for the development of the Foshan Land. Same as the Suzhou Land development arrangements described above, the parties agreed, among other things, to own, develop and sell the Foshan Land on a 50:50 ownership basis.

On 10 April 2007, the Group (through Total Up International Limited, a wholly-owned subsidiary of the Company's listed subsidiary, namely, WPL) and the CMP group (through a wholly-owned subsidiary, namely, China Merchants Property Development (Guangzhou) Ltd. of CMP) entered into the Foshan JV Agreement whereby the Foshan JV was set up to own and develop the Foshan Land. The first phase of the development will involve approximately 100,000 square metres. A summary of the major terms and conditions of the Foshan JV Agreement is set out below:

Date:	10 April 2007
Parties:	(1) Total Up International Limited, a wholly-owned subsidiary of WPL (2) China Merchants Property Development (Guangzhou) Ltd., a wholly-owned subsidiary of CMP
Purpose:	To establish the Foshan JV, owned by the Foshan JV Parties on a 50:50 ownership basis, to carry on the business of land and property development, in phases, in respect of the Foshan Land in Foshan, Guangdong Province, the PRC
Total registered capital:	US\$90 million for which each of the Foshan JV Parties would inject US\$45 million into the Foshan JV
Profit and loss:	Total Up International Limited and China Merchants Property Development (Guangzhou) Ltd. will share the profit and loss of the Foshan JV in proportion to their respective contribution to the registered capital of the Foshan JV (i.e. on a 50:50 basis)
Management:	The project will be led by China Merchants Property Development (Guangzhou) Ltd. while Total Up International Limited will be responsible for the finance management and control

LETTER FROM THE BOARD

ESTIMATED TOTAL INVESTMENT COSTS AND FUNDING ARRANGEMENTS OF THE FOSHAN JV

Based on the land cost of RMB950 million (approximately HK\$982 million) and the estimated construction costs and project expenses (being RMB550 million or HK\$569 million) for the development of the Foshan Land going forward, the total investment amount of the Foshan JV is expected to be around RMB1,500 million (approximately HK\$1,551 million).

The WPL group will be responsible for the payment of 50% of the land cost being RMB475 million (approximately HK\$491 million). Such portion of the land cost will be fully funded from the WPL group's internal resources. The CMP group will bear the other half of the land cost being RMB475 million (approximately HK\$491 million).

The remaining balance of the estimated total investment (being approximately RMB550 million or HK\$569 million) will be for meeting mainly the property construction costs in the Foshan Land and also other incidental project expenses (excluding the land cost) for the development project. Such amount was calculated based on the funding requirement which was commercially assessed for the completion of the development project, plus a moderate buffer. It may be wholly or partly funded by the following methods: (1) to be contributed by the Foshan JV Parties in proportion to their 50:50 shareholdings; or (2) if and when appropriate, to be funded by bank loans and/or facilities to be borrowed by the Foshan JV which will be guaranteed on a several basis by the WPL group and CMP group in proportion to the percentage of ownership of the Foshan JV, i.e. on a 50:50 basis. Whether and when to make available the funding of the remaining balance through the above methods will depend on the actual development progress of the Foshan Land development project in the future.

REASONS FOR AND BENEFITS OF THE JV ARRANGEMENTS

The Directors believe that the entering into of the Suzhou JV Agreement and the Foshan JV Agreement is necessary for the developments of the Suzhou Land and the Foshan Land. Such developments are expected to broaden the asset and earnings base of, and will be beneficial to the Company and its shareholders as a whole. The establishment of the relevant joint ventures is consistent with one of the core business strategies for the Group. The Directors do not see any disadvantage of the transactions relating to the joint ventures for the Foshan JV and Suzhou JV.

LETTER FROM THE BOARD

The Directors (excluding the independent non-executive Directors who have opined on the transactions contemplated under the Suzhou JV Agreement and the Foshan JV Agreement in the letter from the Independent Board Committee after taking into account the advice received from the Independent Financial Adviser) also consider that the terms of the Suzhou JV Agreement and the Foshan JV Agreement comprising the establishment of the relevant joint ventures for the purposes of the development of the Suzhou Land and the Foshan Land, are in the interests of the Company and its shareholders, on normal commercial terms, and are fair and reasonable so far as the Company and its shareholders are concerned.

CONNECTED TRANSACTIONS

CMP is an associate of CMG which holds 43.45% shareholding interest in CMP through China Merchants Shekou Industrial Zone Company Limited. CMG is an indirect substantial shareholder of a Wharf's subsidiary, namely, Modern Terminals Limited, in which a wholly-owned subsidiary of China Merchants Holdings (International) Co., Ltd. which is 57%-owned by CMG, owns 27% shareholding interest. CMP together with its subsidiaries are connected persons of Wharf within the meaning of the Listing Rules. As Wharf has become a 50.00003%-owned subsidiary of the Company since 20 August 2007 and CMP together with its subsidiaries have therefore become connected persons of the Company, the entering into of the Suzhou JV Agreement constitutes a connected transaction for the Company.

As regards the Foshan JV Agreement, at the time of formation of the Foshan JV in April 2007, Wharf had not become a subsidiary of the Company and the entering into of the Foshan JV Agreement was not previously considered as a connected transaction for the Company. However, given that Wharf has become a 50.00003%-owned subsidiary of the Company, and CMP together with its subsidiaries have therefore become connected persons of the Company, since 20 August 2007, the entering into of the Foshan JV Agreement constitutes a connected transaction for the Company.

For the Company, since one or more of the applicable percentage ratios in respect of the financial commitments under the Suzhou JV and the Foshan JV, in aggregate, are greater than 2.5% for the purposes of Rule 14.07 of the Listing Rules, the relevant transactions are subject to the reporting, announcement and independent shareholders' approval requirements as set out in Rule 14A.45 to Rule 14A.54 under the Listing Rules.

LETTER FROM THE BOARD

INDEPENDENT SHAREHOLDERS' APPROVAL

The Company has submitted an application to the Stock Exchange for, and the Stock Exchange has granted, a waiver from the requirement to hold a physical general meeting under Rule 14A.43 of the Listing Rules to approve the Suzhou JV Agreement and the Foshan JV Agreement on the basis that (i) to the best of the Directors' knowledge, information and belief having made reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Suzhou JV Agreement and the Foshan JV Agreement; (ii) the Company has obtained a written approval from a closely allied group of the Shareholders holding, in aggregate, 1,204,934,330 Shares (representing approximately 59.3% of the issued share capital of the Company) for the entering into of the Suzhou JV Agreement and the Foshan JV Agreement. Such 59.3% shareholding interest represents the deemed shareholding interest of Mr. Peter K. C. Woo, the Chairman of the Company.

GENERAL

The principal business activities of the Group are ownership of properties for development and letting, investment holding, container terminals and communications, media and entertainment. The principal business activities of the CMP group are property development and property-related business.

As at the date of this circular, the Board of the Company comprises Mr. Peter K. C. Woo, Mr. Gonzaga W. J. Li, Mr. Stephen T. H. Ng and Mr. Paul Y. C. Tsui, together with three independent non-executive Directors, namely, Mr. Alexander S. K. Au, Mr. B. M. Chang and Mr. Kenneth W. S. Ting.

RECOMMENDATIONS

Your attention is drawn to (i) the letter from the Independent Board Committee set out in this circular which contains the recommendations of the Independent Board Committee to the Independent Shareholders on the terms of the Suzhou JV Agreement and the Foshan JV Agreement and the transactions contemplated thereunder; and (ii) the letter from the Independent Financial Adviser set out in this circular which contains its recommendations to the Independent Board Committee and Independent Shareholders in relation to the terms of the Suzhou JV Agreement and the Foshan JV Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

The Directors (excluding the independent non-executive Directors whose opinion is included in the letter from the Independent Board Committee set out on pages 13 and 14 of this circular) are of the view that the Suzhou JV Agreement and the Foshan JV Agreement have been entered into on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

ADDITIONAL INFORMATION

Your attention is also drawn to the general information set out in the Appendix of this circular.

Yours faithfully,
Peter K. C. Woo
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



WHEELOCK AND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 20)

27 September 2007

To the Independent Shareholders,

Dear Sir or Madam,

CONNECTED TRANSACTIONS FORMATION OF JOINT VENTURES FOR PROPERTY DEVELOPMENTS IN SUZHOU AND FOSHAN

INTRODUCTION

We refer to the circular dated 27 September 2007 issued by the Company to the Shareholders, of which this letter forms part (the “**Circular**”). Terms used in this letter shall have the same meanings defined elsewhere in the Circular unless the context requires otherwise.

In compliance with the Listing Rules, we have been appointed to advise the Independent Shareholders in relation to the entering into of the Suzhou JV Agreement and the Foshan JV Agreement and the related transactions contemplated thereunder which constitute connected transactions for the Company under the Listing Rules. In this connection, First Shanghai Capital Limited has been appointed as an Independent Financial Adviser on whether the terms in relation to the Suzhou JV Agreement and the Foshan JV Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and whether the Suzhou JV Agreement and the Foshan JV Agreement and the related transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole. Details of, and the reasons for, the entering into of the Suzhou JV Agreement and the Foshan JV Agreement and the related transactions contemplated thereunder are contained in the Letter from the Board set out on pages 5 to 12 of the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We acknowledge that the Company has submitted an application to the Stock Exchange for, and the Stock Exchange has granted, a waiver from the requirement to hold a physical general meeting under Rule 14A.43 of the Listing Rules to approve the Suzhou JV Agreement and the Foshan JV Agreement on the bases that (i) to the best of the Directors' knowledge, information and belief having made reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Suzhou JV Agreement and the Foshan JV Agreement; (ii) the Company has obtained a written approval from a closely allied group of the Shareholders holding, in aggregate, 1,204,934,330 Shares (representing approximately 59.3% of the issued share capital of the Company) for the entering into of the Suzhou JV Agreement and the Foshan JV Agreement.

RECOMMENDATION

Having considered the terms of the Suzhou JV Agreement and the Foshan JV Agreement, and the advice and recommendation of the Independent Financial Adviser, in our opinion, the terms of the Suzhou JV Agreement and the Foshan JV Agreement are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned, and the entering into of the Suzhou JV Agreement and the Foshan JV Agreement and the related transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

Yours faithfully,
For and on behalf of
Independent Board Committee

Alexander S. K. Au
*Independent non-executive
Director*

B. M. Chang
*Independent non-executive
Director*

Kenneth W. S. Ting
*Independent non-executive
Director*

LETTER FROM INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter received from First Shanghai Capital Limited setting out its advice to the Independent Board Committee and the Independent Shareholders in respect of the proposed connected transactions for inclusion in this circular.



FIRST SHANGHAI CAPITAL LIMITED

19th Floor, Wing On House
71 Des Voeux Road Central
Hong Kong

27 September 2007

*To the Independent Board Committee and
the Independent Shareholders*

Dear Sirs or Madams,

CONNECTED TRANSACTIONS FORMATION OF JOINT VENTURES FOR PROPERTY DEVELOPMENTS IN SUZHOU AND FOSHAN

INTRODUCTION

We refer to our engagement to advise the Independent Board Committee and the Independent Shareholders on the terms of the Suzhou JV Agreement and the Foshan JV Agreement, details of which are set out in the circular of the Company dated 27 September 2007 (the “**Circular**”) to the Shareholders, of which this letter forms a part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Circular.

As disclosed in the joint announcement of the Company and Wharf dated 6 September 2007, (1) Smart Bloom Limited, a wholly-owned subsidiary of Wharf, entered into the Suzhou JV Agreement with Eureka Investment Company Limited, a wholly-owned subsidiary of CMP, on 6 September 2007 in relation to the formation of the Suzhou JV for the development of the Suzhou Land into residential properties for sale; and (2) Total Up International Limited, a wholly-owned subsidiary of WPL which is also a subsidiary of the Company, entered into the Foshan JV Agreement with China Merchants Property Development (Guangzhou) Ltd., a wholly-owned subsidiary of CMP, on 10 April 2007 in relation to the formation of the Foshan JV for the development of the Foshan Land into residential properties for sale.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

CMP is owned as to 43.45% by CMG and therefore is an associate of CMG. CMG is an indirect substantial shareholder of Modern Terminals Limited which is a subsidiary of Wharf and an indirect subsidiary of the Company. Accordingly, CMP together with its subsidiaries are connected persons of the Company (as defined in the Listing Rules) and therefore, the entering into of the Suzhou JV Agreement constitutes a connected transaction for the Company under the Listing Rules.

At the time of the entering into of the Foshan JV Agreement in April 2007, Wharf had not become a subsidiary of the Company and therefore, the entering into of the Foshan JV Agreement was not previously considered as a connected transaction for the Company. Given that Wharf has become a 50.00003%-owned subsidiary of the Company since 20 August 2007, CMP together with its subsidiaries have then become connected persons of the Company and therefore, the entering into of the Foshan JV Agreement constitutes a connected transaction for the Company.

As one or more of the applicable percentage ratios in respect of the financial commitments under the Suzhou JV and the Foshan JV, in aggregate, are greater than 2.5% for the purposes of Rule 14.07 of the Listing Rules, the relevant transactions are subject to the reporting, announcement and independent shareholders' approval requirements as set out in Rule 14A.45 to Rule 14A.54 of the Listing Rules. The Company has applied for, and the Stock Exchange has granted, a waiver under Rule 14A.43 of the Listing Rules for accepting a written approval from a closely allied group of Shareholders in lieu of holding a physical general meeting on the basis that (1) no Shareholders would be required to abstain from voting if the Company were to convene a general meeting for the approval of the Suzhou JV Agreement and the Foshan JV Agreement; and (2) the closely allied group of Shareholders holds more than 50% of the issued share capital of the Company.

The Independent Board Committee, comprising the independent non-executive Directors, namely, Mr. Alexander S. K. Au, Mr. B. M. Chang and Mr. Kenneth W. S. Ting, has been established to advise the Independent Shareholders on the terms of the Suzhou JV Agreement and the Foshan JV Agreement and the transactions contemplated thereunder. We, First Shanghai Capital Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

In putting forth our opinion and recommendations, we have relied on the accuracy of the information and representations included in the Circular and provided to us by the Directors and the Company, and have assumed that all such information and representations made or referred to in the Circular and provided to us by the Directors and the Company were true at the time they were made and continued to be true as at the date hereof. We have also assumed that all statements of belief, opinion and intention made by the Directors in the Circular were reasonably made after due enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and have been advised by the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular. We consider that we have reviewed sufficient information to reach an informed view and to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our advice. We have sought confirmation from the Directors that no material facts or information have been omitted from the information supplied and/or opinions expressed. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors nor have we conducted any form of investigation into the business, affairs or future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendations as to the fairness and reasonableness of the terms of the Suzhou JV Agreement and the Foshan JV Agreement, we have taken into account the following principal factors and reasons:

1. Background of and reasons for the entering into of the Suzhou JV Agreement and the Foshan JV Agreement

The Group is principally engaged in ownership of properties for development and letting, investment holding, container terminals and communications, media and entertainment.

According to the annual report of the Company for the year ended 31 March 2007 (the "Wheelock Annual Report 2007"), total turnover from continuing operations of the Group (excluding the Wharf group) was approximately HK\$2,771 million. As at 31 March 2007, Wharf had not become a subsidiary of the Company, its results were equity accounted for under share of associates' profit in the consolidated profit and loss account of the Company. Revenue of the Group (excluding the Wharf group) from the property development segment amounted to approximately HK\$1,942 million, representing approximately 70.1% of the total revenue from continuing operations of the Group (excluding the Wharf group), whereas the property investment segment amounted to approximately HK\$458 million, representing approximately 16.5% of the total revenue from continuing operations of the Group (excluding the Wharf group). Revenue from investment and others segment amounted to approximately HK\$371 million, representing approximately 13.4% of the total revenue from continuing operations of the Group (excluding the Wharf group).

LETTER FROM INDEPENDENT FINANCIAL ADVISER

According to the annual report of Wharf for the year ended 31 December 2006 (the “Wharf Annual Report 2006”), revenue of the Wharf group from the property investment segment amounted to approximately HK\$5,586 million, representing approximately 41.8% of the Wharf group’s total revenue and a growth of about 11.9% as compared to the same segment in 2005. Meanwhile, revenue generated from the property development segment of the Wharf group increased by approximately HK\$240 million to approximately HK\$293 million in 2006.

The Group has also been increasing its investments in the PRC with further land acquisitions. As stated in the Wheelock Annual Report 2007 and Wharf Annual Report 2006, in December 2006 and January 2007, the Wharf group acquired three prime lots in the cities of Suzhou, Wuxi and Chengdu. With these additions, the land bank of the Wharf group including existing investment properties in the PRC reaches over 50 million square feet, covering eight cities: Beijing, Shanghai, Chongqing, Wuhan, Dalian, Chengdu, Suzhou and Wuxi. As announced by Wharf on 31 August 2007, Wharf has also successfully acquired through public auction four parcels of land in Hangzhou with another developer in the PRC. Wharf has become a 50.00003%-owned subsidiary of the Company since 20 August 2007. Looking forward, the Group will strive for further growth on the back of numerous investment opportunities in Hong Kong and the PRC.

CMP is publicly-listed on the Shenzhen stock exchange and is principally engaged in property development, investment and other property related businesses. Given the extensive experience of CMP in the property market in the PRC, and the successful track record as demonstrated by the co-operation with the CMG group (being a group of companies which holds 43.45% equity interest in CMP through China Merchants Shekou Industrial Zone Company Limited) in Modern Terminals Limited, the management of the Group is of the view that it is beneficial to jointly develop the Suzhou Land and the Foshan Land with the CMP group and to have the development of the Suzhou Land and Foshan Land led by the CMP group. Based on the above, we are also of the view that the entering of the Suzhou JV Agreement and the Foshan JV Agreement and to develop the Suzhou JV and Foshan JV on a joint basis with the CMP group are in line with the Group’s current business strategy.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

2. Information on the Suzhou JV and the Foshan JV

Suzhou JV

Pursuant to the Suzhou JV Agreement, the Suzhou JV to be established will be principally engaged in the business of land and property development, in phases, in respect of the Suzhou Land. The Suzhou Land is a piece of land located at 蘇州工業園區－蘇地2007-B-24號 in Suzhou, Jiangsu Province, the PRC with a site area of approximately 183,647 square metres. Pursuant to the terms of the Suzhou JV Agreement, subject to market sentiment, the total floor area of the properties to be developed by the Suzhou JV is not allowed to exceed 50,000 square metres each year. It is expected that the Suzhou Land will be developed into residential properties for sale.

Foshan JV

Pursuant to the Foshan JV Agreement, the Foshan JV will principally carry on the business of land and property development, in phases, in respect of the Foshan Land which is a piece of land located at 佛山市中心組團新城區(啟動區)裕和路以北, 天虹路以南, 汾江南路以東 in Foshan, Guangdong Province, the PRC with a site area of approximately 266,410 square metres. Pursuant to the terms of the Foshan JV Agreement, the first phase of development will involve approximately 100,000 square metres. It is expected that the Foshan Land will also be developed into residential properties for sale.

Pursuant to the terms of the Suzhou JV Agreement and the Foshan JV Agreement, the property development of the Suzhou Land and the Foshan Land will be led by the CMP group while the Group will be responsible for the finance management and control.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

3. Principal terms of the Suzhou JV Agreement and the Foshan JV Agreement

Total investment amount and registered capital

The Suzhou JV will be and the Foshan JV has been incorporated in the PRC as a limited liability company respectively. The total registered capital of the Suzhou JV and the Foshan JV are US\$160 million and US\$90 million (equivalent to approximately HK\$1,248 million and HK\$702 million) respectively. The Group and the CMP group will contribute their respective share of the registered capital of the Suzhou JV and the Foshan JV in proportion to their respective interests in the Suzhou JV and the Foshan JV. Pursuant to the Suzhou JV Agreement and the Foshan JV Agreement, the entire amount of the registered capital of the Suzhou JV and the Foshan JV shall be injected by the Suzhou JV Parties and the Foshan JV Parties respectively within 15 business days following the date of issuance of the respective business license of the Suzhou JV and the Foshan JV.

As stated in the “Letter from the Board” in the Circular, the total investment amounts for each of the Suzhou JV and the Foshan JV are expected to be around RMB1,500 million (equivalent to approximately HK\$1,551 million).

Funding arrangement of Suzhou JV and Foshan JV

As stated in the “Letter from the Board”, each of the Suzhou JV Parties and the Foshan JV Parties will contribute 50% of the land cost of the Suzhou Land and the Foshan Land, i.e. RMB505 million and RMB475 million (equivalent to approximately HK\$522 million and HK\$491 million) respectively and the portion of the Group will be satisfied by internal resources.

Apart from the land cost, remaining balance of the estimated total investment amounts for the development projects of the Suzhou JV and the Foshan JV, being the estimated construction costs and project expenses, are expected to be about RMB490 million (equivalent to approximately HK\$507 million) and RMB550 million (equivalent to approximately HK\$569 million) respectively.

As to the remaining balance of estimated total investment amount for the development projects of the Suzhou JV and the Foshan, the Directors expect that it would be wholly or partly funded by the following methods: (1) to be contributed by the Suzhou JV Parties/Foshan JV Parties in proportion to their 50:50 shareholdings; or (2) if and when appropriate, to be funded by bank loans and/or facilities to be borrowed by the Suzhou JV/Foshan JV which will be guaranteed on a several basis by the Group and CMP group.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Pursuant to the terms of the Suzhou JV Agreement and the Foshan JV Agreement, if external financing is required, the guarantees provided by each of the Suzhou JV Parties/Foshan JV Parties will be on a several basis to the extent of their respective interests in the the Suzhou JV/the Foshan JV and the security, if required, will be provided by the Suzhou JV/Foshan JV after approval from the board of directors.

Accordingly, apart from the share of the above-mentioned estimated total investment amount of the Suzhou JV and the Foshan JV, each of the Suzhou JV and the Foshan JV will be self financing and the Group would not need to make further significant contribution except by providing guarantees to secure external financing, if required. We consider that the above funding obligation in proportion to their respective equity interests in the Suzhou JV and the Foshan JV is a fair and reasonable basis.

Profit/liabilities sharing

Under the terms of the Suzhou JV Agreement and the Foshan JV Agreement, the profit and loss of the Suzhou JV and the Foshan JV will be shared by the respective parties in proportion to their respective contribution to the registered capital.

Management of the Suzhou JV and the Foshan JV

Pursuant to the terms of the Suzhou JV Agreement and the Foshan JV Agreement, each of the board of directors of the Suzhou JV and the Foshan JV will comprise five members, of which two will be appointed by the Group and three will be appointed by the CMP group; and the chairman of the board will be appointed by the Group.

Although the board composition of the Suzhou JV and the Foshan JV is not pro-rata to the respective capital contributions of the Suzhou JV and the Foshan JV, the Suzhou JV Agreement and Foshan JV Agreement imposed restriction on certain decisions of the businesses of the Suzhou JV and the Foshan JV which can only be carried on subject to approval by the Suzhou JV Parties and the Foshan JV Parties jointly, as well as the respective board of directors. These major decisions include, among others (i) change in registered capital; (ii) changes in business operation or other mergers and acquisitions; (iii) design, product, marketing strategies; (iv) acquisition or disposal of assets; and (v) bank loan and banking facilities.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

In addition, the Suzhou JV Agreement and the Foshan JV Agreement also provide that all resolutions, save for the restrictions mentioned above, should be approved by two-third of directors in any meeting of the board of directors.

Based on the above, we are of the view that the additional board member appointed by the CMP group will not prejudice the Group's interest in the Suzhou JV and the Foshan JV.

4. Financial effects of the entering into of the Suzhou JV Agreement and the Foshan JV Agreement on the Group

Financial position

Following the establishment of the Suzhou JV and the Foshan JV, the Group is expected to equity account for the results and financial position of the Suzhou JV and the Foshan JV. As the Suzhou JV and the Foshan JV are only newly set up and each of the Suzhou JV Parties and Foshan JV Parties shall contribute the registered capital of the Suzhou JV and the Foshan JV in proportion to their respective equity interest, the investment by the Group in the Suzhou JV and the Foshan JV is therefore not expected to have any significant immediate effect on the net assets of the Group.

Based on the unaudited pro forma financial information (the "Unaudited Pro Forma Financial Information of the Group") as set out in appendix III to the circular of the Company dated 22 June 2007 in relation to the additional acquisition (the "Acquisition") of shares of Wharf by the Company which resulting in Wharf become a subsidiary of the Company, assuming the Acquisition had been completed on 31 March 2007, the Group would have total assets of approximately HK\$149,078 million comprising cash reserves of approximately HK\$10,235 million, external borrowings of approximately HK\$25,853 million and net assets of approximately HK\$99,072 million. According to the Unaudited Pro Forma Financial Information of the Group, assuming the Acquisition had been completed at the beginning of the last financial year, the Group would have net operating cash flow of approximately HK\$5,877 million.

Given the cash position and cash flow of the Group, even if the Group finances the above-mentioned estimated total investment amounts, in aggregate of approximately RMB1,500 million (approximately HK\$1,551 million) from internal resources, it is not expected to have a significant adverse effect on the Group's financial position.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

In the event that the remaining balance of the total investment cost was financed by each of the Suzhou JV and the Foshan JV by external borrowings, such borrowings will be recorded in the financial statements of the Suzhou JV and the Foshan JV respectively. Since the Group will equity account for the results and financial position of the Suzhou JV and the Foshan JV, such borrowings will not be consolidated in the financial statements of the Group but any corporate guarantees provided by the Group will be disclosed in its future financial statements as contingent liabilities.

Earnings

Since the development of the Suzhou Land and the Foshan Land are still in early stage, it is not expected that significant contributions will be recorded from the Suzhou JV and the Foshan JV for the Group in the near future. However, after completion of the development of the Suzhou Land and the Foshan Land, it is expected that the Suzhou JV and the Foshan JV would contribute positively to the Group's future financial performance.

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the opinion that the terms of the Suzhou JV Agreement and the Foshan JV Agreement are fair and reasonable and are in the interest of the Company and its Shareholders as a whole. If a general meeting of the Shareholders is to be held for the purpose of considering and, if though fit, approving the Suzhou JV Agreement and the Foshan JV Agreement, we would recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) in respect of approving the Suzhou JV Agreement and the Foshan JV Agreement and the transactions contemplated thereunder.

Yours faithfully,

For and on behalf of

First Shanghai Capital Limited

Helen Zee

Managing Director

Fanny Lee

Director

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

DISCLOSURE OF DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests (all being long positions) of the Directors and chief executive (if any) of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO), namely, Wharf and WPL (subsidiaries of the Company) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange, together with the percentages which the relevant shares represented to the issued share capitals of the Company, Wharf and WPL, were as follows:

	Nature of Interest	Number of Ordinary Shares	Percentage Holdings
The Company			
Peter K. C. Woo	Personal Interest in 8,847,510 Shares; Corporate Interest in 200,865,142 Shares; and Other Interest in 995,221,678 Shares	1,204,934,330	59.3023%
Gonzaga W. J. Li	Personal Interest	1,486,491	0.0732%
Stephen T. H. Ng	Personal Interest	300,000	0.0148%
B. M. Chang	Corporate Interest	8,629,575	0.4247%
Wharf			
Gonzaga W. J. Li	Personal Interest	686,549	0.0280%
Stephen T. H. Ng	Personal Interest	650,057	0.0266%
WPL			
Gonzaga W. J. Li	Personal Interest	2,900	0.0001%

Notes:

1. The 995,221,678 Shares stated above as “Other Interest” against the name of Mr. Peter K. C. Woo represented an interest comprised in certain trust properties in which Mr. Woo was taken, under certain provisions in Part XV of the SFO which are applicable to a director or chief executive of a listed company, to be interested.
2. The shareholdings classified as “Corporate Interest” in which the Directors concerned were taken to be interested as stated above were interests of corporations at respective general meetings of which the relevant Directors were respectively either entitled to exercise (or taken under Part XV of the SFO to be able to exercise) or control the exercise of one-third or more of the voting power in general meetings of such corporations.
3. The shareholding interests stated above as “Personal Interest” and “Corporate Interest” against the name of Mr. Peter K. C. Woo totaling 209,712,652 Shares represented the same block of Shares as that of the shareholding interest of Mrs. Bessie P. Y. Woo stated below in the section headed “Substantial Shareholders’ Interests”.
4. The 995,221,678 Shares as referred to under Note 1 above are entirely duplicated or included in the shareholding interest of HSBC Trustee (Guernsey) Limited stated below under the section headed “Substantial Shareholders’ Interests.”

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive (if any) of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

Given below are the names of all parties, other than person(s) who is/are Director(s), who/which were, directly or indirectly, interested in 5% or more of the nominal value of any class of the Shares, the respective relevant numbers of the Shares in which they were, and/or were deemed to be, interested (all being long positions) as at the Latest Practicable Date as recorded in the register kept by the Company under section 336 of the SFO and the percentages which the Shares represented to the issued share capital of the Company:

Names	Number of Shares	Percentage Holdings
(i) Third Avenue Management LLC	123,151,000	6.06%
(ii) Bessie P. Y. Woo	209,712,652	10.32%
(iii) HSBC Trustee (Guernsey) Limited	1,095,300,362	53.91%

Note: Duplication occurred in respect of the shareholding interests under (ii) and (iii) above, as set out above in Notes 3 and 4 under the section headed "Disclosure of Directors' Interests".

Save as disclosed in this circular, as at the Latest Practicable Date and so far as is known to the Directors or chief executive (if any) of the Company, no other person had, or was deemed or taken to have, any interests or short positions in Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors are not aware of any material adverse changes in the financial or trading position of the Company since 31 March 2007, being the date to which the latest published audited accounts of the Company have been made up.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or any of their respective associates has a controlling interest in a business which causes or may cause any significant direct or indirect competition with the business of the Group or any significant conflicts with the interests of the Group.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Directors is materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the date of this circular and which is significant in relation to the business of the Group.

DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, no Director has any interest, direct or indirect, in any assets which have been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 March 2007, the date to which the latest published audited accounts of the Group were made up.

DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has any existing or proposed service contracts with the Company of any member of the Group which will not expire or is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

PROCEDURE FOR DEMANDING A POLL

Pursuant to the articles of association of the Company, subject to the Companies Ordinance, a poll may be demanded in relation to any resolution put to the vote at any general meeting of Shareholders before or on the declaration of the results of the show of hands or on the withdrawal of any other demand for a poll:

- (a) by the chairman of the meeting; or
- (b) by at least five Shareholders present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) by any Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all of the Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

QUALIFICATION AND CONSENT OF EXPERT

- (a) The following is the qualification of the expert who has given advice contained in this circular:

Name	Qualification
First Shanghai Capital Limited	A licensed corporation to carry out type 6 (advising on corporate finance) regulated activities under the SFO

- (b) As at the Latest Practicable Date, First Shanghai Capital Limited has no shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member in the Group.
- (c) First Shanghai Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they appear respectively.
- (d) As at the Latest Practicable Date, First Shanghai Capital Limited did not have any direct or indirect interest in any assets which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 March 2007, the date to which the latest published audited financial statements of the Group were made up.

MISCELLANEOUS

- (a) The registered office of the Company is at 23rd Floor, Wheelock House, 20 Pedder Street, Hong Kong.
- (b) The company secretary of the Company is Mr. Wilson W. S. Chan, who is a fellow member of The Institute of Chartered Secretaries and Administrators.
- (c) The qualified accountant of the Company appointed pursuant to Rule 3.24 of the Listing Rules is Mr. C. W. Tam, who is a fellow member of The Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

- (d) The transfer office of the Company is that of the Company's share registrars, namely, Tricor Tengis Limited, and is situated at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (e) In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office in Hong Kong of the Company or any weekday (except public holidays) up to including 12 October 2007:–

- (a) the letter from the Board, the text of which is set out on pages 5 to 12 of this circular;
- (b) the "Letter from the Independent Board Committee" as set out in this circular;
- (c) the "Letter from the Independent Financial Adviser" as set out in this circular;
- (d) the written consent referred to in the paragraph headed "Qualification and Consent of Expert" in this Appendix;
- (e) the memorandum and articles of association of the Company;
- (f) the Suzhou JV Agreement;
- (g) the Foshan JV Agreement; and
- (h) this circular.